

INEX Innovate Recognized as the

2021

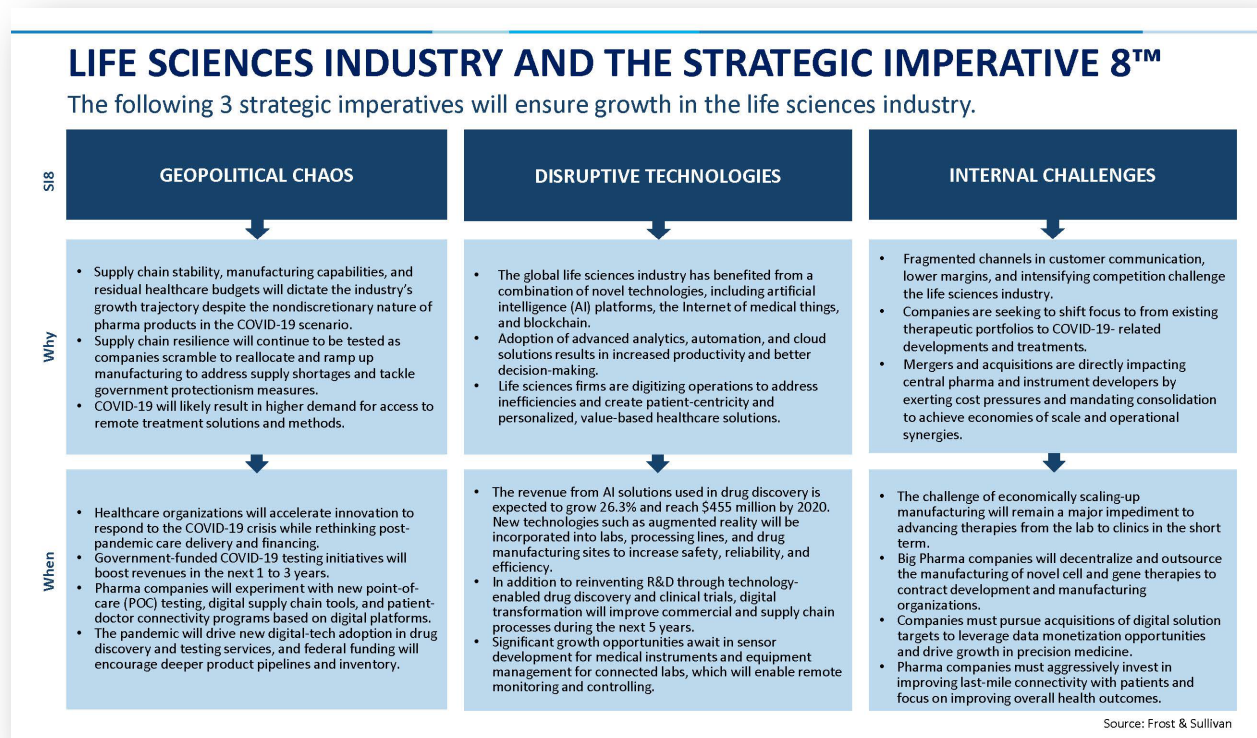
Entrepreneurial Company of the Year

Singapore Women's Health
Clinical Laboratories Industry
Excellence in Best Practices

INEX INNOVATE

Strategic Imperatives

Frost & Sullivan identifies three key strategic imperatives that impact the life sciences industry: geopolitical chaos, disruptive technologies, and internal challenges. Every company that is competing in the life sciences space is obligated to address these imperatives proactively; failing to do so will almost certainly lead to stagnation or decline. Successful companies overcome the challenges posed by these imperatives and leverage them to drive innovation and growth. Frost & Sullivan’s recognition of INEX Innovate is a reflection of how well it is performing against the backdrop of these imperatives.



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated companies. INEX Innovate excels in many of the criteria in the clinical laboratories (women’s health) space.

AWARD CRITERIA	
<i>Entrepreneurial Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

Market Disruption

INEX Innovate (INEX) stands out in the clinical laboratories (women’s health) space for its focus on transforming the Asia-Pacific (APAC) industry and for catalysing technology advancements in healthcare. INEX is a fierce competitor that offers outstanding, innovative services geared toward women and fetal health. Founded by globally recognized leaders that hold combined experience of more than 100 years as well as strategic partnerships with respected medical institutions, the company spun out of the National University of Singapore (NUS) to provide tests for the detection of fetal genetic abnormalities and oncological conditions, such as breast and ovarian cancers.

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- Dr. Milind Sabnis, Healthcare

INEX has revolutionized the diagnostics market by expertly translating molecular diagnostics from laboratory research. One of its most innovative products is OvaCis, a patented intra-operative point-of-care device that can differentiate benign from malignant epithelial ovarian cysts with 98% accuracy in 5 minutes. This assay surpasses existing diagnostic approaches (biopsies) that offer accuracy of only 50-80% and require 60 minutes to yield results. OvaCis

provides better patient prognosis through its high negative predictive value and is not hindered by technical errors that commonly occur in ovarian cancer via a frozen section that could lead to misdiagnosis. INEX has strengthened its position in the diagnostic market by producing the next generation of OvaCis.

Early stage ovarian cancer detection is enabled by INEX’s XENA[®], a non-invasive and cost-effective liquid biopsy tool that requires a simple draw of blood. Promising results have been seen in a Phase I study involving more than 400 patients.

INEX will continue to commercialise innovative tests stemming from its research and development (R&D) portfolio and expand its products into new markets.

Market Gaps

INEX has developed a solution to a major challenge in prenatal health investigation, making it one of the few companies, globally, that has patented a methodology to isolate fetal cells in maternal blood. Prenatal investigation is essential to monitor fetal health and diagnose conditions such as Down syndrome at an early stage. Existing approaches include non-invasive screening and invasive diagnostic testing. Invasive testing due to the rarity of fetal cells in maternal blood puts pregnant women at a higher risk of miscarriage, leaving a pressing need of a safer, more effective method. In response, INEX has made a major advancement in the Non-Invasive Prenatal Diagnosis (NIPD) field by developing LEXI™, a type of Non-Invasive Prenatal Test (NIPT) that can test for more than 7,000 genetic diseases. As a direct result, INEX has significantly increased the standard and quality of prenatal health testing.

Furthermore, demand has increased for newer diagnostic tests with faster turnaround times, increased specificity and sensitivity, and easily accessible to healthcare professionals. INEX is answering this call. For instance, the company introduced a SARS-Cov-2 (COVID-19) RT-PCR test service adding to Singapore's daily testing capacity. INEX continues to introduce products that can improve healthcare management across Asia and globally.

Passionate Persistence

INEX has demonstrated tenacity and persistence whilst overcoming various obstacles over the years. One of the most significant hurdles comprises expensive and time-consuming R&D processes. Biotech companies are constantly competing to develop and be the first to commercialise new technologies that address unmet clinical needs. INEX persists and braves these challenges by utilizing molecular diagnostic marker growth drivers that include streamlining and automating internal operations processes and scaling up product offering. In fact, it has begun to monetize emerging trends by offering Contract Research Organisation (CRO) services. The company deepens its commitment by formulating a process to identify unmet clinical needs in Asia and globally; it collects, and processes information shared by Key Opinion Leaders (KOLs) and clinicians and turns it into actionable intelligence, determined to be the go-to solution provider in the healthcare space at the end of this process.

Price/Performance Value

INEX products offer great value with high performance and clinical utility. A pricing bracket is maintained to remain competitive in the market where new products and services are constantly launched. INEX has a significant competitive advantage over its industry peers as its products addresses personalized healthcare and early detection, hence early prevention.

For instance, INEX has cleared a path towards becoming a market leader in molecular diagnostics by establishing its subsidiary, iGene Laboratory, to address unmet clinical needs in women's health. iGene Laboratory utilises Next-Generation Sequencing (NGS) and qPCR technologies to analyse the genome down to every nucleic acid sequence, surpassing the traditional Sanger approach. iGene Laboratory

offers iGene NIPT for screening of chromosomal abnormalities and Rhene NIPT for determining Fetal Rhesus Status. Not only does it provide testing on genetic conditions, it plays a key role in helping physicians care for mothers and their pregnancies. iGene Laboratory is licensed by the Ministry of Health, Singapore, and holds status as the first lab that is College of American Pathologists (CAP) Accredited for NIPT and Molecular Microbiology.

Customer Ownership Experience

INEX strives to provide a high degree of satisfaction among existing and potential customers, and is determined to make technologies accessible to women across Asia and around the globe. The company

“INEX’s vertical integration resulted from launching its own functional iGene Laboratory that cuts down the turnaround time of tests.”

- Dr. Milind Sabnis, Healthcare

fully understands the numerous worries experienced by women and mothers, so it aims to give them greater certainty and confidence in diagnostic testing. The company believes that every individual deserves great care and attention; as such, customer satisfaction is the heart of INEX’s vision and powers all of its operations.

Brand Equity

INEX Innovate is a well-known company in women’s health, lauded for its cutting-edge technology and innovative offerings. With entrepreneurial leadership at its core, INEX strives to improve the healthcare space for women and neonatal patients. Founded as a spin-off of NUS, the company has a solid foundation associated with a global centre of excellence. Its founders include KOLs in the area of fetal-maternal care and oncology, positioning INEX as a science-backed commercial entity.

INEX continues to mould its name and brand by utilizing symbols and slogans that are unique and enhance awareness among clinicians and patients. Its position as an academic company strengthens the brand as clients such as the clinicians gain access at international conferences and events as part of the services offered. INEX has managed to launch new product introductions with relative ease in the highly competitive market and gain repeat purchases by its customers.

In addition, INEX has built upon its brand equity to become one of the key clinical labs in Singapore that provides COVID-19 testing services, providing a high quality service with fast turnaround times with 80% of results being generated in under 8 hours. INEX has also supplied testing kits to many nations in the region including supplying kits to Malaysia with Genting Berhad and University Malaya Medical Centre.

Moreover, INEX’s wholly-owned iGene Laboratory is the first Southeast Asian laboratory to provide Rhene NIPT for fetal RhD status. INEX Innovate was also been selected as one of the top 4 finalists in the Business Transformation of the Year Category at the British Chamber of Commerce (BritCham) Singapore’s 21st Annual Business Awards.

INEX has enhanced its brand equity by partnering with Eli Lilly, a pharmaceutical giant, for a new personalised medicine project working with Lilly’s research unit, Lilly genotyping analysis.

Conclusion

INEX Innovate delivers an industry-leading product portfolio founded on expertise in identifying and addressing clinically unmet needs within the women and fetal health landscape. Its quest to deliver precision healthcare for Asian women is commendable and holds great potential. The company's support in battling the COVID-19 pandemic highlights the unique value that it delivers and its passion to improve health for people across the world.

With its strong overall performance, INEX Innovate has earned Frost & Sullivan's 2021 Singapore Women's Health Entrepreneurial Company of The Year (Clinical Laboratories).

What You Need to Know about the Entrepreneurial Company of the Year Recognition

Frost & Sullivan's Entrepreneurial Company of the Year Award recognizes the best up-and-coming, potentially disruptive market participant.

Best Practices Award Analysis

For the Entrepreneurial Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Entrepreneurial Innovation

Market Disruption: Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

Competitive Differentiation: Strong competitive market differentiators created through a deep understanding of current and emerging competition

Market Gaps: Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Passionate Persistence: Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

